

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

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In re:

FRANCHISE GROUP, INC., *et al.*,<sup>1</sup>

Debtors.

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)  
) Chapter 11  
)  
) Case No. 24-12480 (LSS)  
)  
) (Jointly Administered)  
)

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**NOTICE OF FILING OF THIRD AMENDED PLAN SUPPLEMENT**

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**PLEASE TAKE NOTICE THAT** on March 27, 2025, the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”) filed the *Notice of Filing of Plan Supplement* [Docket No. 1182] (the “Initial Plan Supplement”).

**PLEASE TAKE NOTICE THAT** on April 30, 2025, the Debtors filed the *Notice of Filing of Amended Plan Supplement* [Docket No. 1371] (the “First Amended Plan Supplement”).

**PLEASE TAKE NOTICE THAT** on May 14, 2025, the Debtors filed the *Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates* [Docket No. 1454] (as modified, amended, or supplemented from time to time, the “Plan”).<sup>2</sup>

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Plan or the Confirmation Order (as defined herein), as applicable.

**PLEASE TAKE FURTHER NOTICE THAT** on May 19, 2025, the Debtors filed the *Notice of Filing of Second Amended Plan Supplement* [Docket No. 1518] (the “Second Amended Plan Supplement”).

**PLEASE TAKE FURTHER NOTICE THAT** on June 2, 2025, the Bankruptcy Court entered the *Findings of Fact, Conclusions of Law, and Order (I) Confirming the Ninth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Debtor Affiliates and (II) Approving the Global Settlement and Release of Claims and Causes of Action By and Among the Global Settlement Parties* [Docket No. 1596] (the “Confirmation Order”).

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors hereby file this *Notice of Filing of Third Amended Plan Supplement* (as may be further amended from time to time, the “Third Amended Plan Supplement,” and together with the Initial Plan Supplement, the First Amended Plan Supplement, and the Second Amended Plan Supplement, the “Plan Supplement”) in support of the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors reserve all rights, subject to all applicable consultation, approval, and/or consent rights of any applicable counterparties contained or contemplated under the Plan, to alter, amend, modify, or supplement the Plan Supplement and any of the documents attached hereto in accordance with the terms of the Plan or the Confirmation Order. The final version of any such document may contain material differences from the version filed herewith.

**PLEASE TAKE FURTHER NOTICE THAT** the documents contained in the Plan Supplement are integral to, and are considered part of, the Plan. The documents contained in the Plan Supplement are approved by the Bankruptcy Court pursuant to the Confirmation Order and in accordance with the terms of the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** copies of the Plan, the Plan Supplement, the Confirmation Order, or related documents are, or will be, available for review free of charge at the Debtors’ restructuring website: <https://cases.ra.kroll.com/FRG> by clicking on the link on the left-hand side of the website landing page titled “Plan and Disclosure Statement.” In addition, copies of the Plan, the Plan Supplement, the Confirmation Order, or related documents are available upon written request to the Debtors’ solicitation agent, Kroll Restructuring Administration LLC (the “Solicitation Agent”), at Franchise Group, Inc. Ballot Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232.

<p><b>THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT AN ATTORNEY.</b></p>
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Dated: June 5, 2025  
Wilmington, Delaware

*/s/ Allison S. Mielke*

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**YOUNG CONAWAY STARGATT &  
TAYLOR, LLP**

Edmon L. Morton (Del. No. 3856)  
Matthew B. Lunn (Del. No. 4119)  
Allison S. Mielke (Del. No. 5934)  
Sheila Borovinskaya (Del. No. 6758)  
Rodney Square  
1000 North King Street  
Wilmington, Delaware 19801  
Telephone: (302) 571-6600  
Facsimile: (302) 571-1253  
Email: emorton@ycst.com  
mlunn@ycst.com  
amielke@ycst.com  
sborovinskaya@ycst.com

*Co-Counsel to the Debtors  
and Debtors in Possession*

**KIRKLAND & ELLIS LLP**

**KIRKLAND & ELLIS INTERNATIONAL LLP**

Joshua A. Sussberg, P.C. (admitted *pro hac vice*)  
Nicole L. Greenblatt, P.C. (admitted *pro hac vice*)  
Derek I. Hunter (admitted *pro hac vice*)  
601 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 446-4800  
Facsimile: (212) 446-4900  
Email: jsussberg@kirkland.com  
ngreenblatt@kirkland.com  
derek.hunter@kirkland.com

- and -

Mark McKane, P.C. (admitted *pro hac vice*)  
555 California Street  
San Francisco, California 94104  
Telephone: (415) 439-1400  
Facsimile: (415) 439-1500  
Email: mark.mckane@kirkland.com

*Co-Counsel to the Debtors  
and Debtors in Possession*